

## ADVANCING WASHINGTON'S INTEREST

## STRIKES WILL GAG BUSINESS BOOM, IS CLAIM

Williams Declares Gravest Kind of Transportation Emergency Exists.

By International News Service.  
NEW YORK, July 24.—"The gravest kind of transportation emergency now exists which will stifle the new business boom unless the railway shopmen's strike is settled at once," said David Williams, head of the metropolitan district strike committee, today. His statement, he said, was based upon researches of the Labor Bureau, Inc. Mr. Williams continued:

"We asked our economic advisers, the Labor Bureau, Inc., to interpret the official statistics for us. The result shows a car supply so inadequate that three results are shown to be almost inevitable.

"First—an emergency pooling of rolling stock under Federal control. Second—a resurrection of priorities of control over shipments such as was exercised during the war.

"Third—the shutting down of non-essential industry and the throttling of the business revival."

"There has been an increase during the past twenty-four hours on the number of delayed trains entering New York city, due to the shopmen's strike. Officials of some lines admitted that schedules were dragging. One St. Louis train was ten hours late.

"The strikers said that the new week begins with the best prospect they have yet had for a victory over the lines.

On the other hand officials of railway lines admitted that freight and passenger traffic are crippled but claimed they were "nearly normal."

## EX-GOVERNOR OF VIRGINIA ELECTED COUNSEL OF B. &amp; O.

BALTIMORE, July 24.—At a meeting in New York of the board of directors of the Baltimore & Ohio Railroad, J. J. Cornwell, of Romney, W. Va., was elected general counsel of the company, succeeding the late Hugh L. Bond, Jr.  
It is understood that Cornwell will come to Baltimore at an early date and assume the duties of the office. Except for the period during which he was governor of West Virginia, Cornwell for the past twenty years or more has been one of the associate counsel of the Baltimore and Ohio company, and for the past two years its legal adviser in West Virginia.  
Cornwell, as was Bond, is also a director of the company.

## W. B. HIBBS &amp; CO.

## MEMBERS

NEW YORK STOCK EXCHANGE  
BOSTON STOCK EXCHANGE  
PHILADELPHIA STOCK EXCHANGE  
NEW YORK COTTON EXCHANGE  
CHICAGO BOARD OF TRADE  
NEW YORK CURB MARKET

## HIBBS BUILDING

725 15th St. WASHINGTON, D. C.

1872 1922

## A HALF CENTURY OF "UTMOST SERVICE"

When this Bank was organized, on July 24, 1872, it aimed to give "Utmost Service" and did give the very best service it could with the facilities at its command.

It has always "cleaved to the line" of Sound Business Practices—it has grown up with Washington until now, after Fifty Years, its resources are over \$5,250,000, and "Utmost Service" is still its slogan—with greater significance than ever before.

## Second National Bank

"The Bank of Utmost Service"

509 Seventh Street N. W.

## DEPARTMENTS

Commercial  
Savings  
Safe Deposit  
Monthly Statements  
Advice on Investments  
and Business Problems

## Only Five Presidents In Fifty Years

JOHN C. MCKELDEN  
1873-1877  
MATTHEW G. EMERY  
1877-1881  
WILLIAM V. COX  
1881-1893  
CUNO H. REDOLF  
1893-1901  
VICTOR B. DEYER

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## PERCE-ARROW DROP AFFECTS MOTOR STOCKS

Market Opens Irregular but Later Becomes Strong and Stable.

By W. S. COUSINS.

(Copyright, 1922, by Cosmopolitan News Service.)

NEW YORK, July 24.—An irregular tone which developed in the stock market immediately after the opening today was soon succeeded and supplemented by an aggressive buying movement which definitely turned the scales for a number of prominent stocks and gave the whole market a strong and stable appearance.

The early trading reflected the uneasiness that has been manifest because of the steady falling off in coal production and the suggested possibility of rationing existing supplies.

Developments over the week-end were not any too encouraging, and there was in consequence an accumulation of selling orders in the brokerage houses, which gave the market its unsteady tone at the opening. Conspicuous weakness was again in evidence in the common and preferred shares of Pierce Arrow, the former selling down 1 1/2% at 8 and the latter 2% off at 18 1/2.

Weakness in this stock unsettled the other motor shares.

While Mexican Petroleum and Pan-American held their position, and even made some show of advancing, Mexican Asphalt, a solid heavy, sustaining considerable loss on the movement, Mexican Sea-board sold down from 30 1/2 to 28, while the certificates sold from 29 1/2 to 27 1/2. The future of the oil stocks were the strength and activity of General Asphalt, which is only partially an oil property, selling up 2 points to 73 1/2.

The railroad stocks were conspicuous for their inactivity. In the first fifteen minutes no sales had been reported in Atchafalaya, New Haven or New York Central, usually the three most active stocks on the board. Pennsylvania made a new high at 45 1/2.

## GARY FORSEES GOOD BUSINESS DESPITE STRIKE

Refuses to Discuss Details While in President's Hands, but is Hopeful.

(Copyright, 1922, by International News Service.)

NEW YORK, July 24.—Elbert H. Gary, chairman of the board of the United States Steel Corporation, in an interview granted today, declined to discuss the effect of the twin coal and rail strikes on business generally, "while those subjects are in the hands of the President" or his advisers, but declared he was "altogether hopeful of the future."

It would be indecorous for me to discuss either the railroad or the coal strike," said Judge Gary, "for their present or future direct or general effect upon the business of the country while those subjects are in the hands of the President of the United States or his advisers, but I will say this: 'I am a strong optimist and altogether hopeful of the future.'

"Incidentally, optimism will take a man far; pessimism will get him nowhere. Moral: Be optimistic, not pessimistic.

"Now, crops, which come from the land, are the basis of everything, and most which enters into our lives, if one will only stop to think about it. This applies to steel as well as to everything else.

"As I see it, the one great economic fact today relates to the crop possibilities, and this is not confined to the United States and Russia.

"After everything is considered, it must be admitted that the world's economic, moral and political happiness depends on the opportunity of the people to secure food, clothing and shelter. To this end every country must depend on its crop conditions from year to year.

"Russia of late years has been unfortunate in this and other respects, and hence has suffered because of crop failures. Partially, and in some places total, this year promises to be an exception.

"If the yield shall fulfill the promise it will afford comfort, health and happiness to millions who have been starving, and this in return, should aid materially in the return to conditions of stability and Russian national health.

"If the crops in the United States are as large as the governmental reports prognosticate there will be a surplus for other countries at fair prices, and it will augment the value of the United States upon which other nations are most dependent," Judge Gary continued. "The promise of a large yield extends to many other countries, and the argument as to the future situation applies, in different respects, in this proposition, to each other."

## Foreign Exchange.

(Selling Checks—Dollar Values.)

London	4.46 1/2
Paris	0.849
Brussels	0.803
Berlin	0.02
Rome	0.047
Madrid	1.584
Athens	0.322
Vienna	0.0004
Budapest	0.0007
Prague	0.0222
Warsaw	0.0118
Copenhagen	2.155
Stockholm	1.629
Amsterdam	0.895
Belgrade	0.122
Montreal	0.995

## NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

High Low P. M. Close

Adv. Exch. 64 1/2 64 1/2 64 1/2

Adv. Rumley 18 1/2 18 1/2 18 1/2

Ajax Rubber 14 1/2 14 1/2 14 1/2

A. Chem. & Dy. 6 1/2 6 1/2 6 1/2

A. Ag. Ch. of 63 63 63

A. Br. Sugar 46 46 46

Am. Br. Shoe 65 64 64 1/2

Am. C. & S. 57 55 55 1/2

A. Hide & L. 13 1/2 13 1/2 13 1/2

Am. H. & L. pf. 70 70 70

Am. Ice 110 110 110

Am. In. Corp. 42 1/2 42 1/2 42 1/2

Am. Loro 115 1/2 115 1/2 115 1/2

Am. Lined. 24 1/2 24 1/2 24 1/2

Am. Rad. Co. 96 96 96

Am. S. & C. 20 1/2 20 1/2 20 1/2

Am. Seeling. 61 1/2 61 1/2 61 1/2

Am. Sugar 81 1/2 81 1/2 81 1/2

Am. Sumat. T. 3 1/2 3 1/2 3 1/2

Am. Suma. pf. 61 1/2 61 1/2 61 1/2

Am. Tobacco 143 1/2 143 1/2 143 1/2

Am. T. & T. 122 1/2 122 1/2 122 1/2

Am. Wool 90 1/2 90 1/2 90 1/2

Anacosta 53 1/2 53 1/2 53 1/2

Assets Real 2 1/2 2 1/2 2 1/2

Atchafalaya 101 1/2 101 1/2 101 1/2

At. & Hiram 3 1/2 3 1/2 3 1/2

At. G. & W. L. 36 1/2 36 1/2 36 1/2

Baldwin Loc. 119 1/2 118 1/2 118 1/2

Balto. & Ohio 54 1/2 54 1/2 54 1/2

Beth. St. & B. 77 1/2 77 1/2 77 1/2

Booth Fish 9 1/2 9 1/2 9 1/2

Brook. R. T. 75 1/2 75 1/2 75 1/2

Bklyn Edison 108 1/2 108 1/2 108 1/2

Butte & Supp. 29 1/2 29 1/2 29 1/2

Butterick 22 1/2 22 1/2 22 1/2

Cal. S. & L. 7 1/2 7 1/2 7 1/2

Can. Pacific 139 1/2 139 1/2 139 1/2

Cent. Lth. pf. 73 1/2 73 1/2 73 1/2

Cerro de Pas. 67 1/2 67 1/2 67 1/2

Chand. Motor 67 1/2 67 1/2 67 1/2

Chas. & Ohio 68 1/2 68 1/2 68 1/2

C. M. & S. P. 48 1/2 48 1/2 48 1/2

C. M. & P. P. 44 1/2 44 1/2 44 1/2

Chl. & N. W. 76 1/2 76 1/2 76 1/2

Chl. & N. W. pf. 71 1/2 71 1/2 71 1/2

C. R. I. & P. 43 1/2 43 1/2 43 1/2

C. R. I. & P. pf. 81 1/2 81 1/2 81 1/2

Chile Coal 22 1/2 22 1/2 22 1/2

Coca Cola 71 1/2 71 1/2 71 1/2

Col. Gas. & El. 93 1/2 93 1/2 93 1/2

Col. Grapho. 4 1/2 4 1/2 4 1/2

Col. Graph. pf. 17 1/2 17 1/2 17 1/2

Cont. Can. 65 1/2 65 1/2 65 1/2

Cont. Tex. 71 1/2 71 1/2 71 1/2

Cont. Gas 123 1/2 123 1/2 123 1/2

Corn Prod. pf. 117 1/2 117 1/2 117 1/2

Cosden Cor. 43 1/2 43 1/2 43 1/2

Cruible St. 85 1/2 85 1/2 85 1/2

Cuba Am. Sug. 25 1/2 25 1/2 25 1/2

Cuba C. Sug. 16 1/2 16 1/2 16 1/2

Cuba C. S. pf. 37 1/2 37 1/2 37 1/2

Dav'n. Ch. Co. 46 1/2 46 1/2 46 1/2

Del. & Hud. 124 1/2 124 1/2 124 1/2

Del. Lac. & W. 127 1/2 127 1/2 127 1/2

Erie St. 14 1/2 14 1/2 14 1/2

Famous Play. 82 1/2 82 1/2 82 1/2

Flake Rubber 14 1/2 14 1/2 14 1/2

Free Tex. Co. 22 1/2 22 1/2 22 1/2

Gen. Asphalt 73 1/2 73 1/2 73 1/2

Gen. Asph. pf. 110 1/2 110 1/2 110 1/2

Gen. Electric 177 1/2 177 1/2 177 1/2

Goodrich L. P. 35 1/2 35 1/2 35 1/2

Good. B. F. pf. 87 1/2 87 1/2 87 1/2

Gen. Motors 14 1/2 14 1/2 14 1/2

## BANKERS URGE INDUSTRY CURB ITS BORROWING

Advice Given Because of Unsettled Conditions and Prospect of Lower Rates.

By MUNROE ROBERTS.

(Copyright, 1922, by Cosmopolitan News Service.)

NEW YORK, July 24.—Despite the fact that all new offerings of domestic industrial and railroad bonds have met with an enthusiastic reception among American investors, there is a disposition on the part of investment bankers to restrict new financing to bare necessities. This is accounted for by the reason that industrial conditions are unsettled, and the fact that banking leaders look for still lower money rates. They are, therefore, advising industrial leaders to "go slow" on borrowing at present.

Evidence of the latter condition is seen in the rapid rise in prices of some of the recent offerings, the Cleveland Union Terminal 5 1/2 per cent bonds, which recently came on the market at 99, are now selling above 104; the New York Central refunded 5 1/2's have gained almost 2 points since their introduction to the market, while Northern Pacific 5's, put out last week, have gone up 1 1/2 points.

On the same day that the New York Telephone Company's 6 1/2 per cent cumulative preferred stock was sold to subscribers of the company, the stock sold 4 points higher on the curb market. All these facts point to one conclusion, which is, that there is an abundance of money awaiting good investment, and no deviation from this condition is expected for some time.

## Local Stocks.

SALES.

Capital Traction 5's, \$1,000@97 1/2.

Washington Railway and Electric 4's, \$1,000@75, \$1,000@74 1/2, \$1,000@74 1/2.

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